

attributed to FICA taxes are entered on the books, Federal interest bearing bonds are electronically entered as being purchased. This is the safest investment that exists.

This country has a unified budget. This means that the proceeds from Social Security Taxes are part of the Treasury—of general revenue. CRS has recognized this. Moreover, I might add, without including the present day surpluses, the budget cannot be balanced. That is why President Clinton has included the Social Security funds in every one of his budgets. Did Senators HOLLINGS, CONRAD, DORGAN, and REID oppose this?

Senator HOLLINGS also denies that we have a unitary budget. He says that the 1990 Budget Enforcement Act [BEA] placed Social Security off-budget. That, in fact, we have two budgets—one for Social Security and one for the rest of the Nation. Let me expand on the remarks I made yesterday concerning the 1990 Budget Enforcement Act and explain why Senator HOLLINGS position is false. Under section 13301(a) of the act, the receipts and outlays of the Social Security trust funds are indeed not counted in both the President and Congress' budgets. So it is off-budget, but for only certain specific reasons. The primary purpose for this exclusion was to exempt Social Security from sequestration by the President under the Gramm-Rudman-Hollings procedures and from the act's pay-as-you-go requirement. In addition, as added protections, sections 13302 and 13303 of the BEA also created firewall point-of-order protections for the Social Security trust funds in both the House and Senate. Nevertheless, this does not preclude both Congress and the President from formulating a unitary budget—that includes Social Security trust funds—for national fiscal purposes.

Look, I recognize that Social Security is in danger. But the problem is not the inclusion Social Security funds in the budget. The problem is that with the retirement of baby boomers, there will not be enough FICA taxes to fund their retirement. CRS, in an other study, concluded that the present day surpluses would not be sufficient to resolve this problem. These Senators never mention that. CRS also concluded that the Social Security Program needs to be fixed.

Indeed, not including Social Security in the budget would harm the program. Congress would rename social programs—as they have done before—as Social Security and use the FICA taxes to fund these programs. Then you'll really see the program raided.

My colleagues problem—in reality—is not with the balanced budget amendment, but with the problems the Social Security Program faces. We need to fix that and adopting the balanced budget amendment is a good start.

ORDER OF PROCEDURE

The PRESIDING OFFICER [Mr. COATS]. The Senator from South Caro-

lina will be advised that the time for morning business has expired.

Mr. HOLLINGS. No; I was told otherwise. When he took the 8 minutes, I was told that the Chair had given me past 3. It was from 2:30 to 3:15, 45 minutes.

Mr. LOTT. Mr. President, will the Senator from South Carolina yield to allow me to address it? If I could get him to allow me to get consent with regard to the milk resolution, I would like to ask unanimous consent that following the resolution of this issue, the Senator from South Carolina resume his discussion at that time.

Mr. HOLLINGS. Right.

Mr. LOTT. So I propound that unanimous-consent request.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mr. LOTT addressed the Chair.

The PRESIDING OFFICER. The majority leader.

Mr. LOTT. I ask unanimous consent that the Senate now proceed to the consideration of a Senate resolution submitted by Senator SPECTER regarding milk prices. I further ask consent there be 15 minutes for debate divided as follows, Senator SPECTER allocated 5 minutes, Senator KOHL allotted 5 minutes, and Senator FEINGOLD 5 minutes. I ask that following the expiration or yielding back of that time the Senate proceed to vote on adoption of the resolution all without further action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. SPECTER. Mr. President, reserving the right to object—

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. SPECTER. Pro forma, and I shall not, we have colleagues about to catch the plane so I would ask, if the distinguished majority leader considers it appropriate, to vote and argue immediately after the vote or immediately following Senator HOLLINGS' reserved time.

Mr. LOTT. I think in order to do that we need to get Senator KOHL to agree and he is literally on his way, so we cannot actually reach him. If we go ahead and get started, we can have debate time and have a vote and accommodate Members who have commitments, if the Senator would allow us.

Mr. SPECTER. Mr. President, I would be glad to follow the suggestion of the distinguished majority leader, and I shall begin to speak to the issue for 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SPECTER. I would ask for that expedited schedule, if our colleague will yield.

Mr. HOLLINGS. All right.

Mr. LOTT. I yield the floor.

ADDRESSING THE DECLINE IN MILK PRICES

Mr. SPECTER. Mr. President, I send a substitute or amended resolution to the desk and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will read the resolution by title.

The bill clerk read as follows:

A resolution (S. Res. 55) expressing the sense of the Senate regarding the need to address immediately the decline in milk prices.

The Senate proceeded to consider the resolution.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. SPECTER. Mr. President, this resolution is being submitted on behalf of Senators SANTORUM, FEINGOLD, KOHL, JEFFORDS, LEAHY, WELLSTONE, SNOWE, and COLLINS.

It follows activity which Senator SANTORUM and I had undertaken in our State where the farmers have been very hard hit by low milk prices and rising costs of production, so that many, many farmers are near bankruptcy.

It is my understanding that this is a national problem, not only a problem in Pennsylvania. On Monday of this week, Secretary of Agriculture Dan Glickman went to northeastern Pennsylvania and heard from a large assembly of farmers, estimated at some 500, and heard firsthand the plight of those farmers, again, as I say representative of the Nation.

We all know that we rely upon the farmers for our supply of food. We know how important milk is in that supply. And we have a large group of farmers who laid it on the line in very emphatic and dramatic terms about their impending bankruptcy, the hard times they were facing because the price of milk had dropped so precipitously from \$15.37 per hundredweight in September to \$11.34 cents per hundredweight in December 1996, all the time costs going up.

In our inquiry on this issue, we found that a key ingredient on the pricing of milk was the price of cheese, and that the price of cheese had been established by the Green Bay Cheese Exchange, and that the price on the Green Bay Cheese Exchange might not be realistic of the accurate market price. If the price of cheese is raised by 10 cents, it means there would be a rise in the price of milk \$1 per hundredweight.

I do believe that the Secretary of Agriculture is sympathetic to this issue and would like to ascertain the accurate price of cheese.

It is my thought, Mr. President, from all that I know, and it has to be verified, that the price of cheese is priced unreasonably low at this time by the Green Bay Exchange; therefore, the Green Bay Exchange's price of cheese is really not the price of cheese.

This resolution maintains that it is the sense of the Senate that the Secretary of Agriculture should consider acting immediately pursuant to his legal authority to modify the basic formula price for dairy by replacing the national cheese exchange as a factor to be considered in setting the basic formula price.